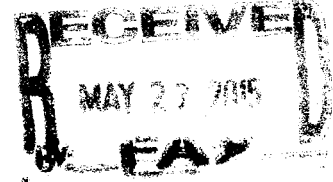


**Notice to Property Owner as to
Assessment by Board of Review**
Section 441.35 - 441.39, Code of Iowa

US02827

May 22, 2015



WAL-MART PROPERTY TAX DEPT
ATTN: BRANDON CAPLENA
PO BOX 8050 MS
BENTONVILLE AR 72716

You are hereby notified that the Board of Review of Johnson County, Iowa, on May 20, 2015, authorized the following changes in the assessed value of your property described below:

Petition Number	144
Parcel Number	0636277003
Parcel Address	2801 COMMERCE DR, CORALVILLE, IA
Original Class	Commercial
Original Assessed Value	\$16,938,900
New Class	Commercial
New Assessed Value	\$16,938,900

Value of above described property to remain unchanged for the reason stated below.

Reason for Action of Board of Review

The taxpayer failed to provide sufficient evidence to prove the allegations contained in its protest.

The Board of Review has taken final action on your above described property, and will adjourn on May 22, 2015.

Appeals to the Property Assessment Appeal Board may be taken from the Board of Review action within 20 days after the adjournment date of the Board of Review or May 31, whichever is later. You may bypass the Property Assessment Appeal Board and appeal to district court. (Sec 441.37A, 441.38, and 441.39, Code of Iowa)

Appeals to district court may be taken from the Board of Review action within 20 days after adjournment or May 31, whichever is later. (Sec 441.38, 441.39 Code of Iowa)

Signed: 
Lisa Jorgensen Pjannebecker
Clerk of the Johnson County Board of Review

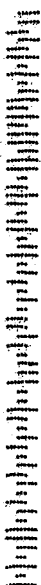
NOTICE: In odd numbered years the foregoing assessments are subject to equalization pursuant to an order issued by the director of revenue. The county auditor shall give notice on or before October 15 by publication in an official newspaper of general circulation of any class of property affected by an equalization order. The Board of Review shall be in session from October 15 to November 15 to hear protests of affected property owners or taxpayers whose valuations have been increased by an equalization order. You may file a protest from October 16 to October 25 if your property valuations have been adjusted by the equalization order.

WILLIAM T. GREAZEL ICA, CGRPA
JOHNSON COUNTY ASSESSOR
913 S. DUBUQUE
IOWA CITY, IOWA 52240



UNITED STATES POSTAGE
PINEY BOWES
02 1M
0004268037
MAY 22 2015
MAILED FROM ZIP CODE 52240
\$ 00.46⁰⁰

27 DECEMBER 72712





Petition to Local Board of Review - Regular Session

This petition must be filed or mailed to your city or county assessor from April 7 through May 5. It must be postmarked no later than May 5. Iowa assessors' addresses can be found at the **Iowa State Association of Assessors Website**.

For use by board of review only	
Petition # _____	Class _____
Parcel # <u>0636277003</u>	

To the Board of Review of the County/City of Johnson County, Iowa

The undersigned, WAL-MART REAL ESTATE BUSINESS TRUST
(print name)

as owner or aggrieved taxpayer of the following described real estate: _____

CORALVILLE HEARTLAND PLAZA - PART FOUR AMENDED LOT:1 LOT 1

with the property address: 2801 COMMERCE DR CORALVILLE 52241

and as such, liable for the payment of taxes thereon, does hereby respectfully object to the assessment made against said real estate as of January 1, 2015 in the sum of \$ 16,938,900
(current year) (total assessment)

for the following reasons, and upon the following grounds:

(Complete all grounds that apply - see back for instructions.)

1.a. (1)(a). That said assessment is not equitable as compared with assessments of other like property in the county or city. (Give address, legal description and assessment of representative number of comparable properties.)

	Assessed at:
Protective Filing/ assessment under review	\$ _____
Supportive documentation forthcoming as applicable	\$ _____
06-36-277-003	\$ 16,938,900
	\$ _____
	\$ _____

1.a. (1)(b). That said property is assessed for more than the value authorized by law (Section 441.21, Code of Iowa); that the amount of said over-assessment is \$ 2,688,900; and that \$ 14,250,000 is its actual value (Land \$ 7,000,000 Building \$ 7,250,000) and is a fair assessment.

1.a. (1)(c). That said property is not assessable, is exempt from taxes or is misclassified for the following reason: _____

1.a. (1)(d). That there is an error in the assessment as follows: _____

1.a. (1)(e). That there is fraud in the assessment as follows: _____

1.a. (2). That there has been a change downward in the value since the last assessment (Section 441.35, Code of Iowa). This is the only ground upon which a protest pertaining to the valuation of a property can be filed in a year in which the assessor has not assessed or reassessed the property pursuant to Iowa Code section 428.4 (701 IAC 71.20 (4)"b"(6)):

The undersigned respectfully requests that the assessment made against said real estate be adjusted accordingly based upon the facts presented. I hereby state that the facts in this petition are true and correct.

An oral hearing is requested:

☒ YES ☐ NO

Mailing Address: Wal-Mart Property Tax Department P.O. Box 8050 MS: 0555 Bentonville, AR 72716

Phone: Home 479-270-7723

Business/Cell 479-270-7723

Date 05/05/15

Signature

e-Mail Brandon.Caplena@wal-mart.com

(owner or duly authorized agent)

FOR USE BY BOARD OF REVIEW ONLY

Action Taken: _____

Date: _____

IDR 56-064a (02/25/14)

Summary

Parcel ID 0636277003
Property Address 2801 Commerce Dr Coralville IA 52241
Brief Tax Description HEARTLAND PLAZA - PART FOUR AMENDED LOT 1
 (Note: Not to be used on legal documents)
Neighborhood # CORALVILLE COMM
Section & Plat //
Property Class Commercial
Taxing District CORALVILLE-CLEAR CREEK
Net Acres 0.00
[View in iLookAbout GeoViewPort](#)



Owners

Deed Holder
 Wal-Mart Real Estate Business Trust
Contract Holder
Mailing Address
 Wal-Mart Stores #01-2827 Prop
 PO Box 8050
 Bentonville AR 72712-8050

Land

Lot Area 19.02 Acres; 828,424 SF

Commercial Building

Building 1: Store - Retail Large (> 10000 SF), C'Blk or Tile - 12" / Decorative Block - Rock Face, 1 Story, Built - 2000, 199242 SF, Bsmt - 0 SF, HVAC - Combination FHA - AC, Roof - Rubber Membrane/Stl
Addition 1: Auto Repair, C'Blk or Tile - 8" / Decorative Block - Rock Face, 1 Story, Built - 2000, 4374 SF, Bsmt - 0 SF
 HVAC - Vacuum Gas, Roof - Rubber Membrane/Stl
Addition 2: Greenhouse, , 1 Story, Built - 2000, 6699 SF, Bsmt - 0 SF
 HVAC - , Roof -
Plumbing: 2 - Toilet Room, 5 - Lavatory, 2 - Water Closet, 1 - Sink-Kitchen, 2 - Urinal - Wall, 2 - Stainless Stl Triple Sinks - 6', 1 - Sink-Service (Fiberglass)
Adjustments: Sprinkler - exposed wet, 199242 SF
 Loading Dock - overhead dock door s, 7 SF
Building #1- Dock Leveler, 6' x 8' Dock Size, Mechanical, 10,000 Lbs, 2000, Qty7
Extras: #2- Door, O.H. Door - Manual, 8 Ft Wide, 8 Ft High, 2000, Qty7
 #3- Cold Storage, 360 SF, Cooler, 40 SFSA Door, No Door, 2000, Qty1
 #4- Cold Storage, 1,080 SF, Cooler, 40 SFSA Door, No Door, 2000, Qty1
 #5- Cold Storage, 1,040 SF, Cooler, 40 SFSA Door, No Door, 2000, Qty1
 #6- Cold Storage, 368 SF, Cooler, 40 SFSA Door, No Door, 2000, Qty1
 #7- Cold Storage, 144 SF, Freezer, 40 SFSA Door, No Door, 2000, Qty1
 #8- Cold Storage, 1,080 SF, Freezer, 40 SFSA Door, No Door, 2000, Qty1

Valuation

	2015	2014	2013	2012	2011
Classification	Commercial	Commercial	Commercial	Commercial	Commercial

	2015	2014	2013	2012	2011
+ Assessed Land Value	\$8,887,300	\$8,887,300	\$8,887,300	\$0	\$0
+ Assessed Building Value	\$8,051,600	\$7,402,700	\$7,402,700	\$13,300,000	\$13,300,000
+ Assessed Dwelling Value	\$0	\$0	\$0	\$0	\$0
= Gross Assessed Value	\$16,938,900	\$16,290,000	\$16,290,000	\$13,300,000	\$13,300,000
- Exempt Value	\$0	\$0	\$0	\$0	\$0
= Net Assessed Value	\$16,938,900	\$16,290,000	\$16,290,000	\$13,300,000	\$13,300,000

Taxation

	2014	2013	2012	2011
+ Taxable Land Value	\$7,998,570	\$8,442,935	\$0	\$0
+ Taxable Building Value	\$6,662,430	\$7,032,565	\$13,300,000	\$13,300,000
+ Taxable Dwelling Value	\$0	\$0	\$0	\$0
= Gross Taxable Value	\$14,661,000	\$15,475,500	\$13,300,000	\$13,300,000
- Military Credit	\$0	\$0	\$0	\$0
= Net Taxable Value	\$14,661,000	\$15,475,500	\$13,300,000	\$13,300,000
x Levy Rate (per \$1000 of value)	0.00000	36.78602	36.78972	37.08493
= Gross Taxes Due	\$0.00	\$569,282.05	\$489,303.28	\$493,229.57
- Ag Land Credit	\$0.00	\$0.00	\$0.00	\$0.00
- Family Farm Credit	\$0.00	\$0.00	\$0.00	\$0.00
- Homestead Credit	\$0.00	\$0.00	\$0.00	\$0.00
- Disabled and Senior Citizens Credit	\$0.00	\$0.00	\$0.00	\$0.00
- Business Property Credit	\$0.00	(\$888.74)	\$0.00	\$0.00
= Net Taxes Due	\$0.00	\$568,394.00	\$489,304.00	\$493,230.00

Tax History

Year	Due Date	Amount	Paid	Date Paid	Receipt
2013	March 2015	\$316,428	Yes	3/17/2015	009050
	September 2014	\$316,428	Yes	9/15/2014	
2012	March 2014	\$244,652	Yes	2/18/2014	003234
	September 2013	\$244,652	Yes	8/15/2013	
2011	March 2013	\$246,615	Yes	3/26/2013	003205
	September 2012	\$246,615	Yes	9/18/2012	

Sales

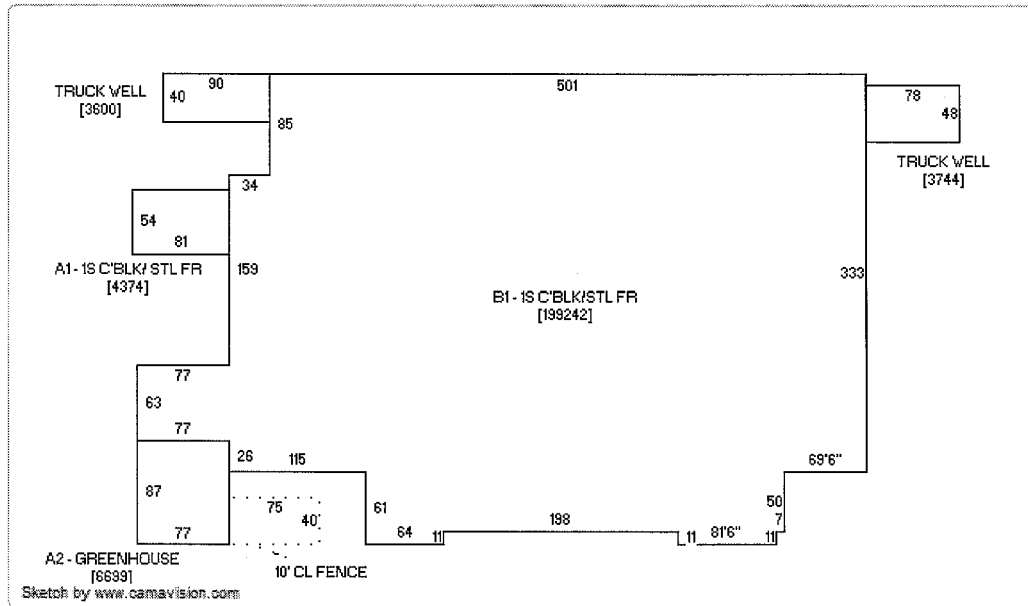
Date	Seller	Buyer	Recording	N/LTC	Type	Multi Parcel	Amount
10/9/2000			Bk:3009 Pg:655	Other with explanation	Deed		\$0.00
5/18/1999			Bk:2737 Pg:27	Adjoining or adjacent properties	Deed		\$0.00
1/6/1999			Bk:2653 Pg:56	Other with explanation	Deed		\$7,174,332.00

There are other parcels involved in one or more of the above sales.

Photos



Sketches



Treasurer Link

[Click here to view the tax information for this parcel on the Johnson County Treasurer's website.](#)

Pay Property Taxes

[Click here to pay your Property Taxes online for this parcel at IowaTaxandTags.gov](#)

No data available for the following modules: Land, Improvements, Sales, Improvements Detail.

Last Data Upload: 4/11/2015 11:44:13 PM



developed by
The Schneider Corporation
www.schneidercorp.com

#2827

PROPERTY ASSESSMENT APPEAL BOARD
HOOVER STATE OFFICE BUILDING, 4TH FLOOR
1305 E. WALNUT
DES MOINES, IA 50319

Wal-Mart Real Estate Business Trust, Appellant, vs Johnson County Board of Review, Appellee.	Docket No. 13-52-0383 Parcel No. 06-36-277-003 ORDER
--	--

BE IT REMEMBERED that on the day and year set forth below, the matter of the Appellant's Appeal from the action of the Board of Review came on for hearing before the Property Assessment Appeal Board: the Appellant, being represented by its representative Paul D. Burns and the Appellee, being represented by its counsel, William R. Stiles. The Property Assessment Appeal Board having heard the testimony offered and being fully advised in the premises finds:

1. That the Property Assessment Appeal Board has jurisdiction of the parties and of the subject matter of this action.
2. That the Appellant, Wal-Mart Real Estate Business Trust, was the owner of the following described real estate on or about January 1, 2013 and January 1, 2014

2801 Commerce Drive, Coralville, Iowa, Johnson County, Iowa which is denoted as Tax Parcel Number 06-36-277-003.
3. Said Tax Parcel was assessed by the Johnson County Assessor as of January 1, 2013 in the total, aggregate amount of \$18,134,600.00 which consisted of an assessed value for both land and for improvements.
4. That the Petitioner timely filed a protest of the assessments to the Board of Review of Johnson County claiming that the actual assessed value of the property should be reduced.
5. That the Board of Review of Johnson County issued its decision affirming the property valuation as determined by the Assessor of \$18,134,600.00 for January 1, 2013.

6. That the Petitioner duly and timely appealed the Decision of the Board of Review, claiming that the assessed value of the property was more than the value authorized by law
7. That the parties have reached a Stipulation and Settlement Agreement and based upon evidence presented and statements of counsel the fair market value of Parcel Number 06-36-277-003 has been established by a preponderance of the evidence in the amount of \$16,290,000.00 for the assessment date of January 1, 2013 which will also constitute the assessment for January 1, 2014 and the records of the Auditor of Johnson County, Iowa should be corrected to show the assessed value and actual value of the property for January 1, 2013 and January 1, 2014 is \$16,290,000.00

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that the Decision of the Board of Review is overturned and reversed and that the assessed and actual value of the property, described as:

2801 Commerce Drive, Coralville, Iowa, Johnson County, Iowa which is denoted as Tax Parcel Number 06-36-277-003

is reduced to an actual assessed value of \$16,290,000.00 as of January 1, 2013 and January 1, 2014 and the Treasurer of Johnson County and the Auditor of Johnson County are ordered and directed to correct their records accordingly and to issue refund credits for any taxes paid based upon the assessed value greater than the amounts established by this Order for the time period set forth herein.

IT IS SO ORDERED this 16 day of October, 2014.

Stewart Iverson
Stewart Iverson

Jacqueline Rypma
Jacqueline Rypma

Karen Oberman
Karen Oberman



Brandon Caplena Sr. Property Tax Manager
PO Box 8050/MS 0555, Bentonville, AR 72712

CITY:	Coralville	STORE NUMBER:	US02827G
COUNTY	Johnson		
ADDRESS:	2801 Commerce Drive		
PARCEL #	06-36-277-003		
CURRENT VALUE:	\$18,134,600	VALUE PSF:	\$89.11
INDICATED VALUE:	\$13,310,000		\$65.41
BLDG SIZE:	203,500		
YEAR BUILT:	2000		

TYPE SPACE	NLA	RENT/SF	TOTAL ANNUAL
Wal-Mart	203,500	\$6.00	\$ 1,221,000
TOTALS	203,500		\$ 1,221,000

INCOME APPROACH

POTENTIAL GROSS INCOME		\$ 1,221,000
LESS VACANCY & COLLECTIONS	5.00%	\$ 61,050
PLUS OTHER INCOME		\$ -
EFFECTIVE GROSS INCOME		\$ 1,159,950
LESS OPERATING EXPENSES	2.50%	\$ 28,999
NET OPERATING INCOME		\$ 1,130,951
CAPITALIZATION RATE	8.50%	0.0850
INDICATED VALUE (NOI/CAP RATE)		\$ 13,305,309
ROUNDED		\$ 13,310,000
PSF VALUE		65.41



To whom it may concern:

I hereby authorize the following associates to represent Wal-Mart Stores, Inc. and Sam's Club, Inc. in all matters relating to real estate and business property tax and assessment. These associates are granted the authority to make any changes necessary with the taxing jurisdictions, including mailing addresses for tax bills and notices.

Authorized Wal-Mart Associates include:

Wayne Hamilton, Charles Terrell, Gary Crump, Frank Price, David Hebert, Peggy Everett, Jeffrey Knight, Lou Newman, Stan Johnson, Valerie Hilliard, Donna Sanders, Ani Pecoraro, Sheryl Williams, Mayra Carranza, Michelle Eddings, Mindy Noe, and Brandon Caplena.

Signed By: Lisa H. Wadlin Date: 10/16/14

Lisa Wadlin
Senior Vice President

BEFORE ME, the undersigned, a Notary Public within and for the County of Benton and the State of Arkansas, personally appeared Lisa Wadlin who acknowledged to me that this certificate of authority was executed for the purpose herein expressed.

WITNESS MY HAND and notarial seal this 10/16/14

Brittany Badini
Notary Public

My Commission expires 8/29/2023

BRITTANY BADINI
BENTON COUNTY
NOTARY PUBLIC - ARKANSAS
My Commission Expires August 29, 2023
Commission No. 12395835

Wal-Mart Stores Inc. Property tax Department
P.O. Box 8050 MS: 0555
Bentonville, AR 72716-8050